

APTARGROUP INC
Form 10-Q
May 04, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER 1-11846

AptarGroup, Inc.

DELAWARE
(State of Incorporation)

36-3853103
(I.R.S. Employer Identification No.)

475 WEST TERRA COTTA AVENUE, SUITE E, CRYSTAL LAKE, ILLINOIS 60014

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815-477-0424

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 28, 2015
Common Stock, \$.01 par value per share	62,599,783 shares

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Quarter Ended March 31, 2015

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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

AptarGroup, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

In thousands, except per share amounts

Three Months Ended March 31,	2015	2014
Net Sales	\$ 589,811	\$ 676,051
Operating Expenses:		
Cost of sales (exclusive of depreciation and amortization shown below)	385,979	453,411
Selling, research & development and administrative	96,187	106,674
Depreciation and amortization	34,060	37,247
	516,226	597,332
Operating Income	73,585	78,719
Other (Expense) Income:		
Interest expense	(7,303)	(4,881)
Interest income	1,731	1,016
Equity results of affiliates	(119)	(1,546)
Miscellaneous, net	(199)	372
	(5,890)	(5,039)
Income before Income Taxes	67,695	73,680
Provision for Income Taxes	22,596	25,272
Net Income	45,099	48,408
Net Loss (Income) Attributable to Noncontrolling Interests	72	(19)
Net Income Attributable to AptarGroup, Inc.	\$ 45,171	\$ 48,389
Net Income Attributable to AptarGroup, Inc. Per Common Share:		
Basic	\$ 0.73	\$ 0.74
Diluted	\$ 0.70	\$ 0.71
Average Number of Shares Outstanding:		
Basic	62,292	65,468
Diluted	64,494	68,232
Dividends per Common Share	\$ 0.28	\$ 0.25

See accompanying Unaudited Notes to Condensed Consolidated Financial Statements.

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AptarGroup, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

In thousands

Three Months Ended March 31,	2015	2014
Net Income	\$ 45,099	\$ 48,408
Other Comprehensive (Loss) Income:		
Foreign currency translation adjustments	(139,246)	563
Changes in treasury locks, net of tax	6	6
Defined benefit pension plan, net of tax		
Amortization of prior service cost included in net income, net of tax	43	53
Amortization of net loss included in net income, net of tax	1,126	665
Total defined benefit pension plan, net of tax	1,169	718
Total other comprehensive (loss) income	(138,071)	1,287
Comprehensive (Loss) Income	(92,972)	49,695
Comprehensive Loss (Income) Attributable to Noncontrolling Interests	72	(9)
Comprehensive (Loss) Income Attributable to AptarGroup, Inc.	\$ (92,900)	\$ 49,686

See accompanying Unaudited Notes to Condensed Consolidated Financial Statements.

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